International Seabed Authority ISBA/24/FC/2

Finance Committee

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Status of the Working Capital Fund

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Report of the Secretary-General

1. In its decision ISBA/3/A/9, the Assembly of the International Seabed Authority decided that:

(a) The Working Capital Fund would be established in the amount of $392,000, being approximately one twelfth of the approved budget for 1998, with $196,000 to be paid in 1998 and $196,000 to be paid in 1999;

(b) Members of the Authority would make advances to the Working Capital Fund in accordance with the scale of assessments adopted by the Assembly of the Authority for contributions of members to the budget for the year 1998.

2. The Working Capital Fund is intended to meet the day-to-day budgetary expenses of the Authority in the event that member State contributions at the time of use are insufficient to cover its expenses. As soon as sufficient funds are available, the borrowed funds are to be reimbursed to the Fund. Payments made by members of the Authority are to be credited first to the Fund and then to the contributions due, in the order in which the members were assessed.

3. Over the years, the level of the Working Capital Fund has increased to $660,000, with the most recent increase of $100,000 approved by the Assembly in 2016, on the basis that the increase would be spread evenly over the next two bienniums, to be determined using the Authority's current scale of assessments applied to the total value of the Fund (see ISBA/22/A/13).

4. As at 31 March 2018, the balance of the Working Capital Fund was $590,539, with a further $69,456 to be collected between 2018 and 2020.

* ISBA/24/FC/L.1.

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